

IC 32-25-5

Chapter 5. Conveyance Procedures

IC 32-25-5-1

First conveyance; satisfaction of liens

Sec. 1. (a) At the time of the first conveyance of each condominium unit:

(1) every mortgage and other lien affecting the condominium unit, including the unit's percentage of undivided interest in the common areas and facilities, must be paid and satisfied of record; or

(2) the condominium unit being conveyed and the unit's percentage of undivided interest in the common areas and facilities must be released from the mortgage or other lien by partial release.

(b) A partial release under subsection (a)(2) must be recorded.

As added by P.L.2-2002, SEC.10.

IC 32-25-5-2

Unpaid assessments; grantee and grantor jointly and severally liable

Sec. 2. (a) Except as provided in subsection (b), in a voluntary conveyance, the grantee of a condominium unit is jointly and severally liable with the grantor for all unpaid assessments against the grantor for the grantor's share of the common expenses incurred before the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts of common expenses paid by the grantee.

(b) The grantee:

(1) is entitled to a statement from the manager or board of directors setting forth the amount of the unpaid assessments against the grantor; and

(2) is not liable for, nor shall the condominium unit conveyed be subject to a lien for, any unpaid assessments against the grantor in excess of the amount set forth in the statement.

As added by P.L.2-2002, SEC.10.